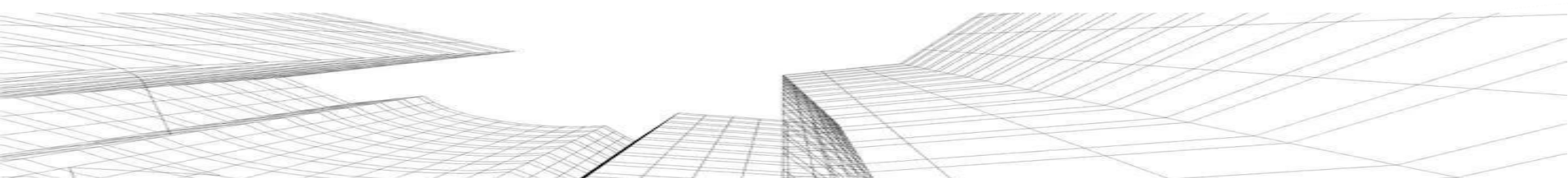




# FIRST QUARTER 2025 QUARTERLY REPORT

April 30<sup>th</sup>, 2025

FIBRA **SOMA**



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Fibra SOMA invites you to join its quarterly conference call on its first quarter 2025 results.

Conference call will take place on May 6<sup>th</sup>, 2025 at 11:00am Mexico City || 12:00pm CT || 1:00pm ET.

**Conference Call Details:**

Please click the link below to register in advance for this call:

[https://us02web.zoom.us/webinar/register/WN\\_AD2PcwR2Q9OebECzbXGBdA](https://us02web.zoom.us/webinar/register/WN_AD2PcwR2Q9OebECzbXGBdA)

**INVESTOR RELATIONS CONTACT DETAILS**

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**FIBRA SOMA**

JESÚS MEJÍA

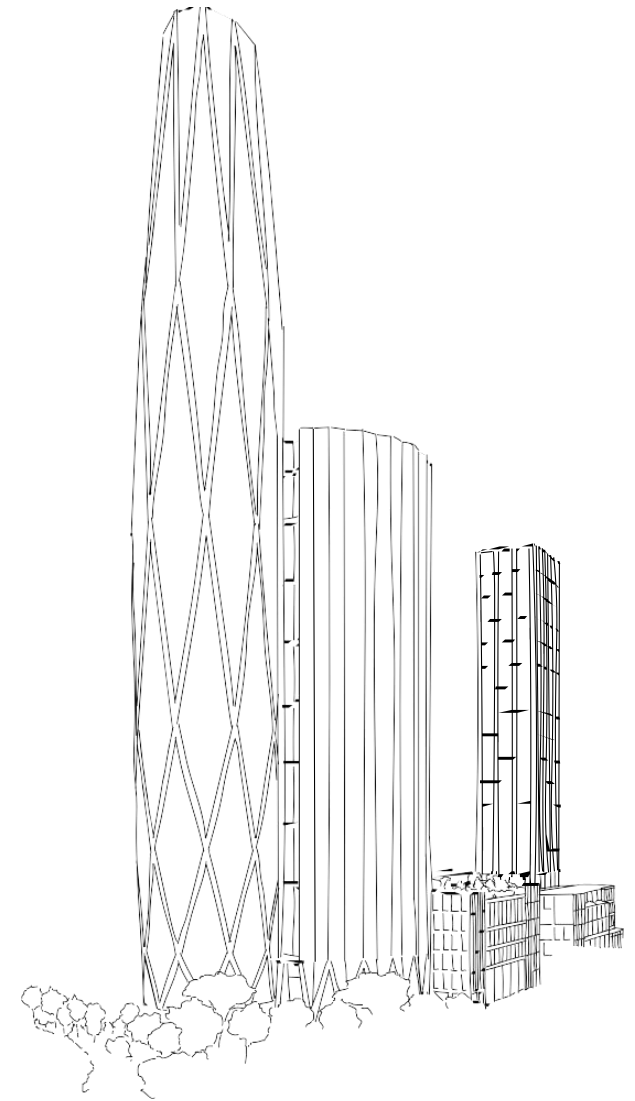
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Fibra SOMA (SOMA 21) announced its first quarter 2025 results, reporting an NOI of MXN\$693 million for 1Q25, compared to the MXN\$516 million reported during 1Q24. The quarter's AFFO was MXN\$235 million, on a 26% margin.

## Quarterly results

- **Total income** was MXN\$920 million, which implies a 28% increase compared to 1Q24.
- **Net Operating Income** (NOI) was MXN\$693 million, a 34% increase compared to 1Q24.
- **NOI margin** was 75%, a 330-basis point increase compared to 1Q24.
- **EBITDA** reached MXN\$619 million, a 35% increase compared to 1Q24.
- The **EBITDA margin** was 67%, a 350-basis point increase compared to 1Q24.
- **Consolidated AFFO** for 1Q25 was MXN\$235 million, on a 26% margin.
- **Average occupancy** closed 1Q25 at 98.3% with 1,570 tenants.

## Highlights

- During the month of March, Fibra SOMA signed an extension of its revolving credit line for MXN\$1,500 million with the objective of always maintaining a prudent liquidity level. It comes from available credit balances and cash resources, demonstrating Fibra's commitment to its credit ratings. The facility is in the syndication process, and we expect to close the process in the coming weeks.





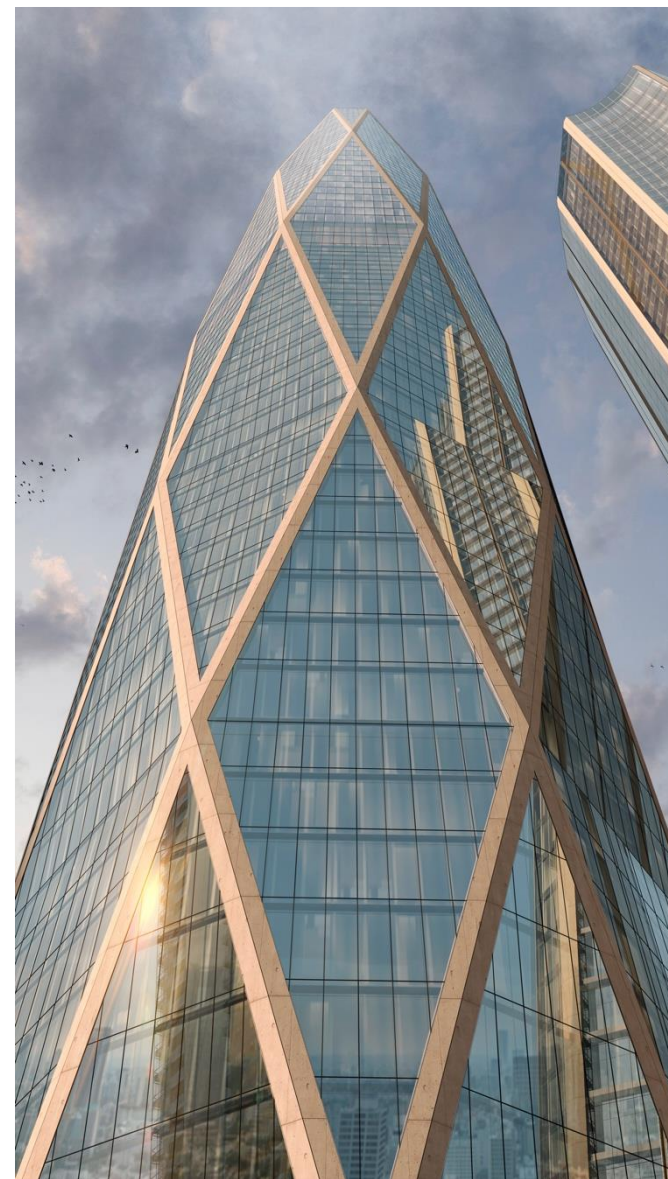
Dear Investors,

2025 has brought us a dynamic and volatile start to the year in global markets. In this context, we are pleased to share Fibra SOMA's results with you, which show the resilience of our business model. In the first quarter of the year, we continued to demonstrate our commitment to sustainable value creation and our asset portfolio's strength.

We recorded an average occupancy rate of 98.3%, in line with our historical levels. By maintaining an efficient operation, we respond to the specific needs of each tenant and offer high-quality spaces. This has resulted in a stable renewal rate. We expect occupancy levels to remain stable throughout the year as well.

With this operational resilience, we posted revenue in the quarter of MXN\$920 million. This translated into NOI that grew 34% compared to the first quarter of 2024, reaching a total of MXN\$693 million in the same period. In turn, AFFO increased 22% compared to the same quarter last year, reaching MXN\$235 million. These numbers once again reflect our ability to execute.

In line with our philosophy of managing cash flow responsibly, we have prioritized maintaining adequate liquidity to meet any need. This ensures our ability to respond to challenges and opportunities going forward. Additionally, during the month of March, we signed a revolving credit line extension for MXN\$1,500 million with the objective of always maintaining a prudent liquidity level, which comes from available credit balances and cash resources, demonstrating our commitment to our credit ratings. This facility is currently in the syndication process, and we expect to close the process in the coming weeks.





We made significant progress in our development program. The pre-leasing process has advanced successfully, and I am very pleased with the demand we have had in our projects. This quarter, we have been preparing to deliver offices at the Park Hyatt project and continued with the delivery of retail space at Retail Los Cabos. We will continue to manage each phase of our projects with a focus on timely delivery and providing the highest quality spaces.

On the sustainability front, we have successfully completed the ESG training process for our team. This marks an important step in the implementation of strategies and measurement of KPIs that we will continue to pursue throughout the rest of the year. We are convinced that these efforts support our purpose of generating long-term value. We have hired a sustainability consultant for the next phase of strategy implementation, seeking to achieve best practices in our portfolio.

I am grateful once again for the continued trust from all our stakeholders. The achievements we continue to accomplish are here thanks to the support of all of you, who have been with us from the beginning. We will continue to focus on disciplined growth, reliable execution and the creation of sustainable and lasting value.

Regards,

José Juan Sordo Madaleno de Haro  
Chief Executive Officer – Pangea Administración, S.C.  
Manager of Fibra SOMA

# Key quarterly indicators

## Operating

FIBRA **SOMA**



**20**

properties in the  
portfolio



**+836,000 sqm**

of GLA



**98%**

average occupancy



**7-8%**

average  
lease spread



**\$693m**

NOI during 1Q25



**1,570**

tenants

- The portfolio closed 1Q25 with approximately 836,000 sqm. Of these 836,000 sqm, approximately 518,000 sqm make up the operating portfolio and 318,000 sqm the development portfolio.
- Occupancy closed 1Q25 at 98.3%.
- The renewal rate during the first quarter of 2025 remained above 95%, with an average lease spread between 7-8% above inflation.
- Fibra SOMA's Net Operating Income (NOI) was MXN\$693 million for 1Q25, a 34% increase over 1Q24.
- Fibra SOMA had 1,570 tenants by quarter-end.



Note: The images correspond to FIBRA participation projects.



# Key quarterly indicators

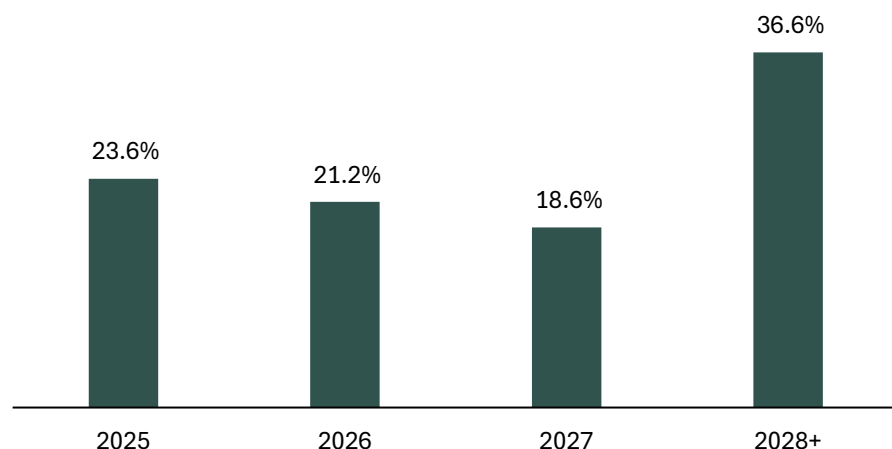
## Operating

### Top Tenants

	% Rent	% GLA
Top-5	20.0%	24.1%
Top-10	27.4%	33.9%
Top-15	32.0%	40.6%
Other	68.0%	59.4%

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 20.0% of rental revenues and 24.1% of GLA, which is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 1Q25 averaged 7.0%-8.0% above inflation.
- Fibra SOMA maintained its turnover rate above 95.0% during 1Q25.
- The average term for retail leases is three years. In 2025, 23.6% of current contracts will be subject to renewal. In 2026, maturity levels will be at 21.2%, and 18.6% in 2027.

### Lease Maturity Profile







# Key quarterly indicators

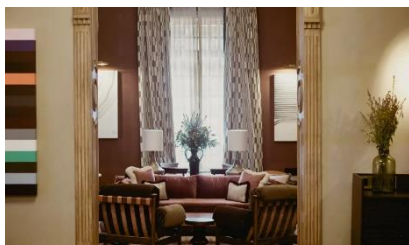
## Financial

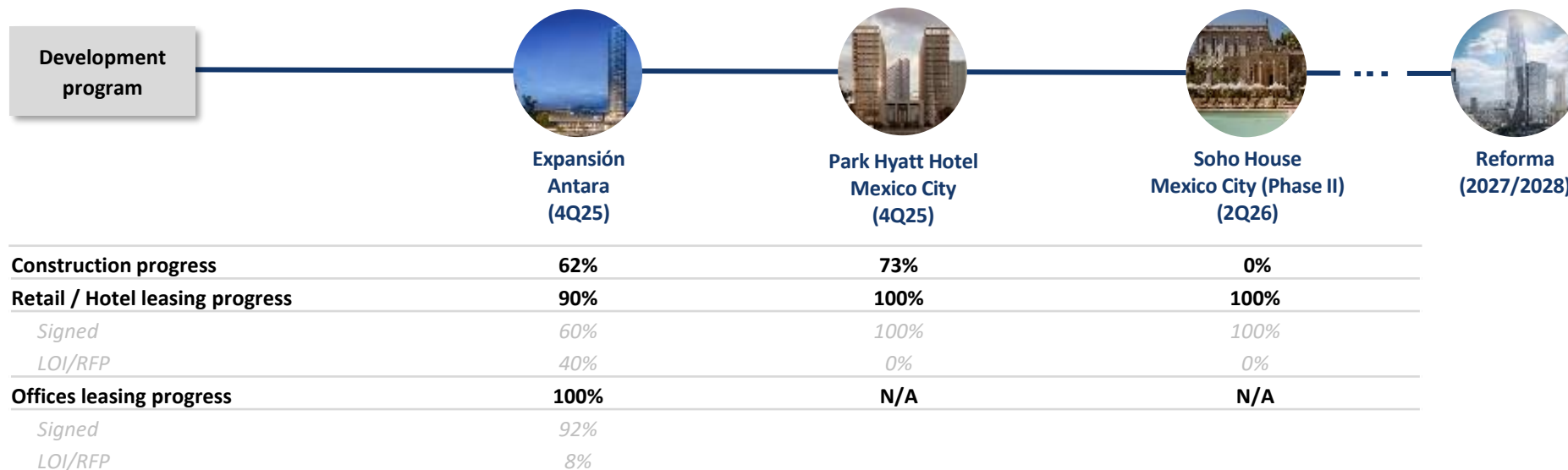
Thousand Pesos	1Q25	1Q24	Δ% 25-24	2025 YTD
Total Revenues (Own Portfolio)	\$608,249	\$427,314	42.3%	\$608,249
Joint Venture Revenues	\$311,677	\$289,452	7.7%	\$311,677
Total Revenues	\$919,926	\$716,767	28.3%	\$919,926
Joint Venture Results	\$235,398	\$224,283	5.0%	\$235,398
Net Operating Income	\$693,168	\$516,708	34.2%	\$693,168
NOI Margin	75.4%	72.1%		75.4%
EBITDA	\$618,803	\$456,944	35.4%	\$618,803
EBITDA Margin	67.3%	63.8%		67.3%
Consolidated FFO	\$143,916	\$155,584	(7.5%)	\$143,916
Consolidated FFO Margin	15.6%	21.7%		15.6%
Consolidated AFFO	\$234,620	\$192,696	21.8%	\$234,620
Consolidated AFFO Margin	25.5%	26.9%		25.5%
<b>Distribution to CBFI holders</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<i>CBFIs with economic rights</i>	<i>889,628,640</i>	<i>807,149,785</i>		<i>889,628,640</i>
<b>Distribution per CBFI with economic rights</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>

- Net Operating Income (NOI) was MXN\$693 million, on a 75% margin. This represents a 34% increase compared to 1Q24.
- EBITDA reached MXN\$618 million in 1Q25, on a 67% margin. This represents a 35% increase compared to 1Q24.
- AFFO for 1Q25 reached MXN\$235 million, on a 25% margin.
- The number of CBFIs remained at 889,628,640 at the end of 1Q25.

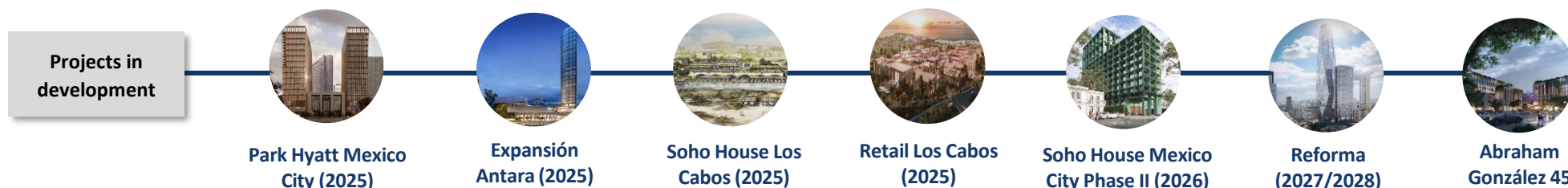
# Development pipeline progress

Development program				
	<b>Soho House Mexico City (Phase I) (2023)</b>	<b>Park Hyatt Offices Mexico City (April 2025)</b>	<b>Retail Los Cabos (2Q25 / 3Q25)</b>	<b>Soho House Los Cabos (4Q25)</b>
<b>Construction progress</b>	<b>100%</b>	<b>97%</b>	<b>86%</b>	<b>40%</b>
<b>Leasing progress</b>	<b>100%</b>	<b>100%</b>	<b>98%</b>	<b>100%</b>
<i>Signed</i>	100%	64%	79%	100%
<i>LOI/RFP</i>		36%	19%	

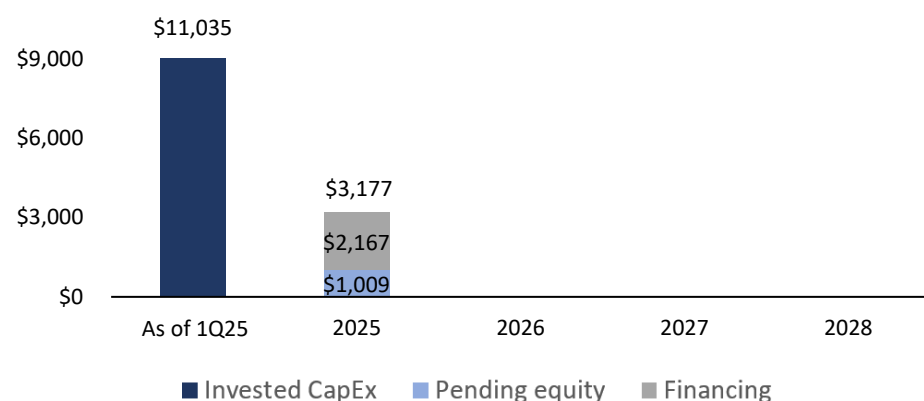




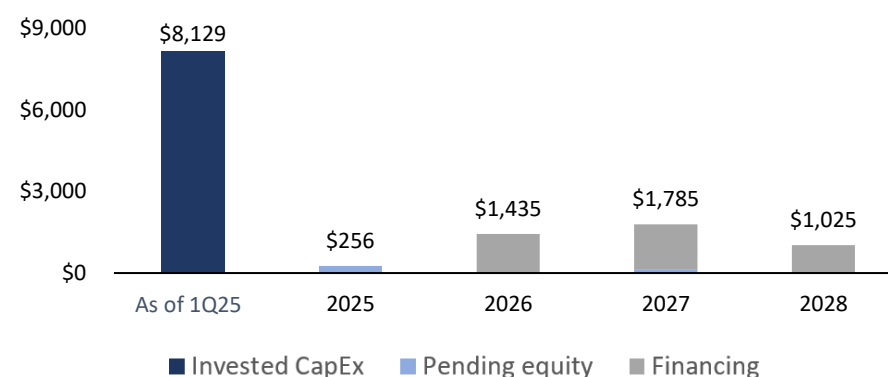




## Pipeline (excl. Reforma)



## Reforma



- In this report, all Fibra SOMA development projects are incorporated into the pipeline with their respective participations. The Abraham González 45 project is in the redesign stage and has been excluded from the CapEx estimates for 2025 and 2026.
- During 1Q25, MXN\$693 million was invested in CapEx, which represents a 23% advance over the pending amount to be invested in 2025. For Reforma, MXN\$53 million was invested in CapEx, which represents a 17% progress with respect to the amount pending to be invested in 2025.
- The development credits obtained and in the process of being obtained are maintained at the asset level, and the cost of financing is covered within the projects' own budget, so no additional resources are required from Fibra SOMA.
- Fibra SOMA has sufficient resources to complete the development pipeline.

Note: CapEx requirements cover all Fibra SOMA development projects, these being Soho House Mexico City, Retail Los Cabos, Park Hyatt Mexico City, Soho House Los Cabos, Expansión Antara, and Reforma.

# Financial information

## NOI & EBITDA

Thousand Pesos	1Q25	1Q24	2025 YTD
Rent	\$551,540	\$354,747	\$551,540
Parking	\$24,248	\$22,559	\$24,248
Maintenance, Operation, Advertising and Other	\$32,461	\$50,008	\$32,461
<b>Total revenues (Own Portfolio)</b>	<b>\$608,249</b>	<b>\$427,314</b>	<b>\$608,249</b>
Operation and maintenance expenses	(\$120,212)	(\$117,431)	(\$120,212)
Property tax	(\$28,186)	(\$16,409)	(\$28,186)
Insurance	(\$2,081)	(\$1,050)	(\$2,081)
<b>Total expenses (Own Portfolio)</b>	<b>(\$150,479)</b>	<b>(\$134,889)</b>	<b>(\$150,479)</b>
Joint Venture revenues	\$311,677	\$289,452	\$311,677
Joint Venture expenses	(\$76,279)	(\$65,169)	(\$76,279)
<b>Joint Venture result (Net)</b>	<b>\$235,398</b>	<b>\$224,283</b>	<b>\$235,398</b>
<b>Net Operating Income</b>	<b>\$693,168</b>	<b>\$516,708</b>	<b>\$693,168</b>
<b>NOI margin</b>	<b>75.4%</b>	<b>72.1%</b>	<b>75.4%</b>
Administrator Expenses and other non operating expenses	(\$74,365)	(\$59,765)	(\$74,365)
<b>EBITDA</b>	<b>\$618,803</b>	<b>\$456,944</b>	<b>\$618,803</b>
<b>EBITDA margin</b>	<b>67.3%</b>	<b>63.8%</b>	<b>67.3%</b>

# Financial information

## FFO / AFFO reconciliation

Thousand Pesos	1Q25	1Q24	2025 YTD
<b>Consolidated Net Income</b>	(\$242,928)	(\$7,815)	(\$242,928)
Foreign exchange Gain (loss), net	(\$19,390)	(\$76,769)	(\$19,390)
Derivative financial instrument adjustment	\$397,820	\$233,786	\$397,820
Banking Commissions Amortization	\$8,415	\$6,382	\$8,415
Property value adjustment	\$0	\$0	\$0
<b>Consolidated FFO</b>	<b>\$143,916</b>	<b>\$155,584</b>	<b>\$143,916</b>
Net anticipated rents	\$68,434	\$10,731	\$68,434
Net Tenant Admission Payments	\$42,317	(\$2,054)	\$42,317
Other Provisions	\$8,335	\$0	\$8,335
Net straight-line effect	(\$6,773)	\$29,817	(\$6,773)
Net property tax and insurance unaccrued	(\$21,610)	(\$1,382)	(\$21,610)
<b>Consolidated AFFO</b>	<b>\$234,620</b>	<b>\$192,696</b>	<b>\$234,620</b>

<b>SOMA21 at BIVA</b>	<b>1Q25</b>	<b>1Q24</b>
Closing price as of March 31st, 2025	\$49.2	\$49.2
Outstanding CBFIs as of March 31st, 2025	889,628,640	807,149,785
Market capitalization as of March 31st, 2025	\$43,743,054,625	\$39,687,567,989

### Fibra SOMA

Mexican Pesos	1Q25	1Q24	2025 YTD
Consolidated FFO	\$143,916.4	\$155,584.0	\$143,916.4
Consolidated AFFO	\$234,619.7	\$192,695.9	\$234,619.7
CBFIs Tenant Distribution	\$0.0	\$0.0	\$0.0
CBFIs with economic rights	889,628,640	807,149,785	889,628,640
CBFIs distribution with economic rights	\$0.00	\$0.00	\$0.00

# Financial information

## Credit profile

Fibra SOMA's debt as of 1Q25	Fibra SOMA's share %	Currency	Total amount (in MXN\$mm)	Interest rate	Outstanding balance (in MXN\$mm)	Maturity
<b>Corporate debt</b>						
Senior bond	100%	USD	\$8,131.9	4.375%	\$8,131.9	Jul-22-31
Term loan	100%	USD	\$3,191.0	SOFR + 250 bps	\$3,191.0	Nov-29-27
Term Loan - (TL24 USD)	100%	USD	\$5,610.1	SOFR + 287 bps	\$5,610.1	Apr-25-29
Term Loan - (TL24 MXN)	100%	MXN	\$1,712.4	TIIE + 262 bps	\$1,712.4	Apr-25-29
Antea Loan	20%	MXN	\$1,100.0	TIIE + 290 bps	\$29.1	Sep-25-26
PO Querétaro Loan	50%	MXN	\$450.0	TIIE + 225 bps	\$190.1	Dec-19-33
<b>Total corporate debt</b>					<b>\$18,864.6</b>	
<b>Development debt <sup>(1)</sup></b>						
Expansión Antara Loan	100%	MXN	\$3,125.0	TIIE + 325 bps (2021-2024) TIIE + 375 bps (2025-2028)	\$1,424.9	Nov-30-33
PHMC Offices Senior MXN	100%	MXN	\$750.0	TIIE + 420 bps	\$727.4	Jun-6-31
PHMC Offices Senior USD	100%	USD	\$428.4	SOFR + 400 bps	\$400.8	Jun-6-31
Soho CDMX Loan	33%	USD	\$632.4	SOFR + 320 bps	\$198.7	Jun-25-30
Retail Los Cabos Senior Loan	100%	USD	\$1,022.2	SOFR + 325 bps	\$763.5	Sep-29-28
Soho Los Cabos Loan	100%	USD	\$515.6	SOFR + 320 bps	\$154.7	Dec-7-30
<b>Total development debt</b>					<b>\$3,670.0</b>	
<b>Revolving credit</b>						
Revolving credit line (2024)	100%	MXN	\$4,000.0	TIIE + 230 bps	\$2,250.0	Apr-25-27
Revolving credit line (2025)	100%	MXN	\$1,500.0	TIIE + 215-230 bps	\$0.0	2028
<b>Total revolving facilities</b>					<b>\$2,250.0</b>	
<b>Total</b>					<b>\$24,784.6</b>	

- The outstanding debt balance at the end of 1Q25 was MXN\$24.8 billion.
  - The increase compared to the previous quarter is mainly due to drawdowns on the revolving credit line and development loans.
- The total outstanding balance of the revolving credit facility is expected to be prepaid with the VAT funds to be recovered.
- The debt maturity profile is at healthy levels, with no relevant maturities until 2027.
- 33% of debt is hedged in exchange rates, 26% is contracted in pesos, and the remaining 41% in US dollars.
- 64% of debt is contracted with a variable interest rate and 36% with a fixed interest rate.

(1) These loans are development financing at the asset level; therefore, they do not generate obligations for the FIBRA.

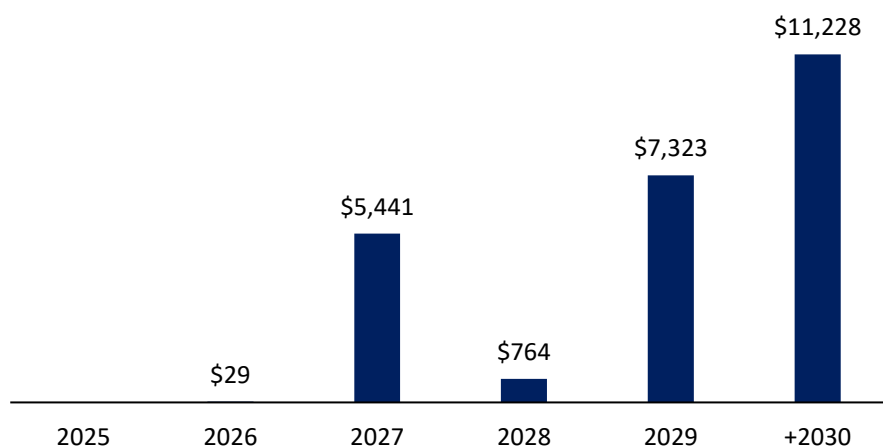


### Credit ratios

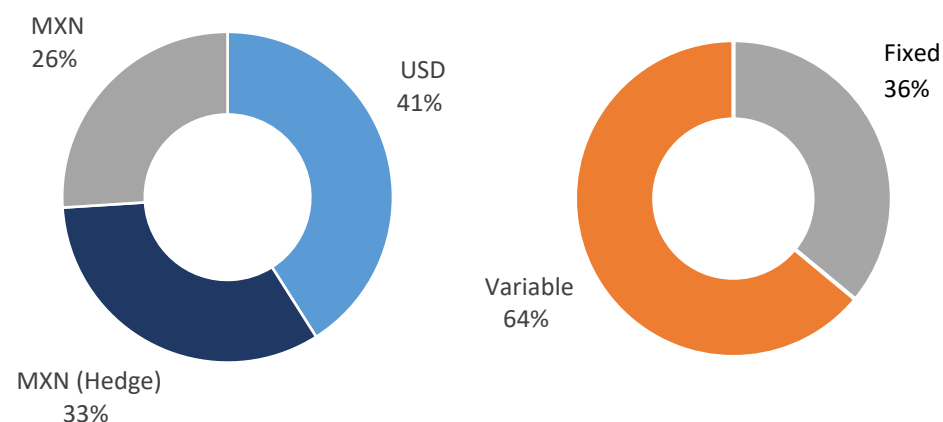
Ratios (CNBV) as of 1Q25	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	32.9%	≤50%	OK
Debt service coverage ratio	1.9x	≥1.0x	OK

Ratios (Senior notes) as of 1Q25	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	32.9%	≤60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	0.3%	≤40%	OK
Debt service test	Incurrence	1.6x	≥1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	297.8%	≥150%	OK

### Debt maturity profile



### Debt profile by currency and rate



Fibra SOMA has successfully completed the training program on ESG matters with the relevant employees and is focused on the 2024 annual report that will be published in 2025.

## Materiality Analysis

The materiality analysis is the foundation for identifying ESG topics that are relevant to Fibra SOMA and its stakeholders.

## ESG Strategy

Fibra SOMA's ESG Strategy was developed having calibrated and aligned the material topics with business objectives.

## Sustainability Report

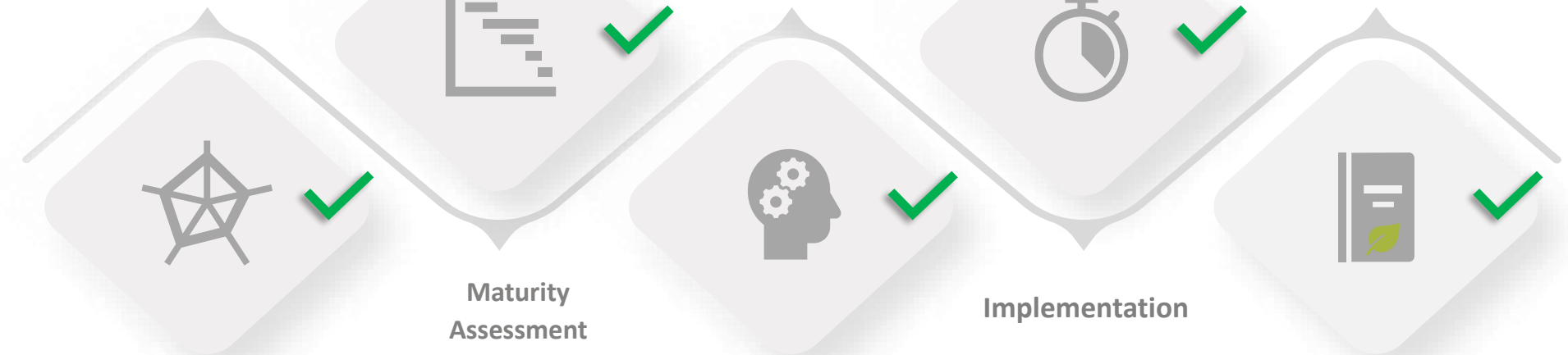
Fibra SOMA published its first Sustainability Report in January 2025.

## Maturity Assessment

Material environmental, social, and corporate governance topics were assessed. The results helped define the ESG strategy's scope and objectives.

## Implementation

Work teams have been established to implement and continuously monitor ESG strategy metrics.



**Consolidated Adjusted Funds from Operations (Consolidated AFFO):** Result of adjusting FFO by adding or subtracting the following items as applicable: Net Tenant Admission Payments (*Refers to Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period*), Net straight-line effect (*Refers to the effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant*), Net property tax and insurance (*Refers to un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods*), Net anticipated rents (*Refers to rents collected in advance in the current period that are unearned, and rents collected in advance in prior periods that are accrued in the current period*), Other Provisions (*Refers to other non-cash expenses accrued during the period*), Banking Commissions Amortization (*Refers to the non-cash adjustment related to Debt issuance costs*).

**Controlling Interest (AFFO):** Result of adjusting Consolidated AFFO by adding or subtracting the Non-Controlling Interest (*Refers to excluding the minority interest effects related to adjustments outlined above*) to the FFO.

**GLA:** Gross leasable area.

**Market Cap Calculation:** (Outstanding CBFIs) \*(Average Quarterly Closing Price).

**Consolidated Funds from Operations (Consolidated FFO):** The result of adding to or subtracting adjustments related to negative or positive changes, respectively, in some non-cash items reflected in results, from Consolidated Net Income, as applicable and as follows: Adjustments to fair value of investment properties-Net (*Refers to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of investment properties*), Valuation Effect on Financial Instruments (*Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments) that, as applicable, derive from accounting guidelines with respect to the fair value determination of these instruments in the financial statements*) and Foreign exchange Gain (loss), net (*Refers to the unrealized gains losses in the value of monetary assets and liabilities resulting from fluctuations in the exchange rate*).

**Net Operating Income (NOI):** Total revenues (*including lease revenues, maintenance fees and joint venture revenues*) minus operating expenses of the properties (*which includes operating expenses, joint venture expenses, maintenance expenses, property taxes and insurance expenses*). The NOI calculation does not include certain other expenses such as administrator expenses and other non-operating expenses, fair value adjustments to investment properties, interest expense, interest income, and foreign exchange (loss) gain-net.

**Base rent:** Minimum fixed rent payable by tenants as determined in the lease agreement.

**Earnings before interests, taxes, depreciation, and amortization (EBITDA):** Result of subtracting the Administrator Expenses and other Non-Operating expenses to the NOI.

- **Debt service coverage ratio("ICDt") terms:**

**ALO** = Liquid assets at the end of 1Q25, including cash and investment in securities, but not restricted cash.

**VATt** = Value-added tax to be recovered in the estimated quarter of recovery t.

**UOt** = Estimated operating income after payment of distributions for quarter t. Considering projects in operation, and in the case of projects under development, only those whose development has begun as of the date of this calculation.

**LRO** = Revolving credit lines outstanding, irrevocable and undrawn at the end of 1Q25.

**It** = Estimated interest payments derived from financing for quarter t.

**Pt** = Scheduled principal repayments of borrowings for quarter t.

**Kt** = Estimated recurring capital expenditures for quarter t.

**Dt** = Non-discretionary development expenses estimated for quarter t. Only those investments in announced projects whose development is in projects announced and whose development has begun as of the date of this calculation are considered.

**t** = 2Q25, 3Q25, 4Q25, 1Q26, 2Q26, 3Q26.

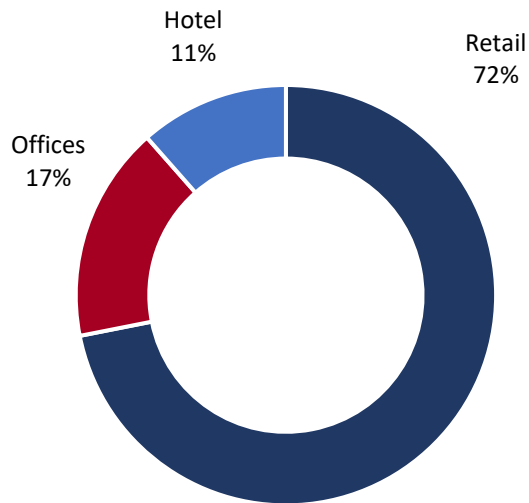


# FIBRASOMA

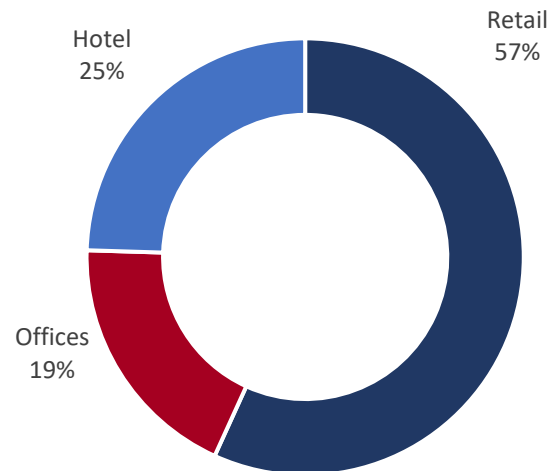
## Appendix GLA breakdown



GLA by segment<sup>(1)</sup>



Income by segment<sup>(1)</sup>



Income by currency<sup>(1)</sup>



- The portfolio's GLA, considering the assets in operation and the projects under development, is divided into 72% retail, 17% offices, and 11% hotels. The portfolio has offices in Artz, Expansión Antara, and PHMC, while the hotel component is present in Expansión Antara, PHMC, Soho House & Beach Club in Los Cabos, and Soho House Mexico City.
- 57% of our income came from the retail component, 19% from the offices, and the remaining 25% from hotels. These revenues consider both operating properties and properties under development in the stabilization phase.
- Within the total revenues mentioned in the previous point, those in Mexican pesos represented 55% of revenues, while the other 45% are in US dollars. These mainly come from the office and hotel components.

<sup>1</sup> GLA breakdown includes operating assets and development pipeline (in the stabilization phase).



# FIBRA SOMA

## Appendix Financial Statements



# Financial Information

## Income Statement

Thousand Pesos	1Q25	1Q24	2025 YTD
Rental income	\$551,540	\$354,747	\$551,540
Parking	\$24,248	\$22,559	\$24,248
Maintenance, Operation, Advertising and Other	\$32,461	\$50,008	\$32,461
<b>Total revenues (Own Portfolio)</b>	<b>\$608,249</b>	<b>\$427,314</b>	<b>\$608,249</b>
Operation and maintenance expenses	(\$100,641)	(\$103,065)	(\$100,641)
Operation Fee	(\$19,571)	(\$14,366)	(\$19,571)
Property tax	(\$28,186)	(\$16,409)	(\$28,186)
Property Insurance	(\$2,081)	(\$1,050)	(\$2,081)
<b>Total expenses (Own Portfolio)</b>	<b>(\$150,479)</b>	<b>(\$134,889)</b>	<b>(\$150,479)</b>
Joint Venture result (Net)	<b>\$235,398</b>	<b>\$224,283</b>	<b>\$235,398</b>
<b>Income after Joint Venture result (Net)</b>	<b>\$693,168</b>	<b>\$516,708</b>	<b>\$693,168</b>
Administrator Expenses and other non-operating expenses	(\$74,365)	(\$59,765)	(\$74,365)
Interest expense and debt cost	(\$543,090)	(\$342,352)	(\$543,090)
Gains on bond buyback	\$0	\$0	\$0
Derivative financial instrument effect	(\$13,159)	(\$29,817)	(\$13,159)
Interest income	\$18,151	\$27,033	\$18,151
Foreign exchange Gain (loss), net	\$5,670	(\$9,133)	\$5,670
Adjustments to fair value of investment properties - Net	\$0	\$0	\$0
<b>Net income</b>	<b>\$86,374</b>	<b>\$102,674</b>	<b>\$86,374</b>
(Loss) gain on foreign exchange of financial instrument	\$13,720	\$85,902	\$13,720
(Loss) gain on valuation of financial instrument	(\$343,023)	(\$196,391)	(\$343,023)
<b>Consolidated comprehensive (loss) income</b>	<b>(\$242,928)</b>	<b>(\$7,815)</b>	<b>(\$242,928)</b>
Net Consolidated income (loss)			
Controlling Interest	\$86,374	\$102,674	\$86,374
Non-Controlling Interest	\$0	\$0	\$0
Consolidated comprehensive (loss) income			
Controlling Interest	(\$242,928)	(\$7,815)	(\$242,928)
Non-Controlling Interest	\$0	\$0	\$0



# Financial Information

## Balance Sheet

Thousand Pesos

Assets	As of 1Q25
<b>Current assets:</b>	
Cash, cash equivalents	\$592,095
Lease receivables and other accounts receivable	\$408,731
Accounts receivable from related parties <sup>(1)</sup>	\$737,837
Recoverable taxes, mainly VAT	\$2,558,613
Assets available for sale	\$100,940
Prepaid expenses	\$35,241
<b>Total current assets</b>	<b>\$4,433,456</b>
<b>Non-current assets:</b>	
Restricted cash	\$0
Investment properties	\$52,065,911
Investments in joint ventures	\$15,688,079
Land 3332	\$0
Derivative Financial Instruments	\$0
Long - term prepaid expenses	\$926,364
Fixed Assets	\$33,032
Property Acquisition Tax (ISAI)	\$0
Shares Investment in subsidiary	\$0
<b>Total non-current assets</b>	<b>\$68,713,386</b>
<b>Total assets</b>	<b>\$73,146,842</b>

Liabilities and Trustors' / Beneficiaries' Capital	As of 1Q25
<b>Short-term liabilities:</b>	
Current portion of long-term debt	\$2,411,162
Trade accounts payable and accrued expenses	\$579,080
Interest payable	\$193,646
Taxes payable	\$27,521
<b>Total short-term liabilities</b>	<b>\$3,211,410</b>
<b>Long-term liabilities:</b>	
Debt	\$21,636,686
Trade accounts payable and accrued expenses	\$247,372
Derivative financial instruments	\$1,713,258
Deposit from tenants	\$244,255
Lease rights	\$120,862
<b>Total long-term liabilities</b>	<b>\$23,962,434</b>
<b>Total liabilities</b>	<b>\$27,173,843</b>
<b>Trustors' / Beneficiaries' capital:</b>	
<b>Contributed capital -</b>	
Trustors' contributions	\$41,337,843
CBFI's repurchase reserve	\$6,903
<b>Earned capital -</b>	
Retained earnings	\$6,013,524
<b>Controlling interest</b>	<b>\$47,358,270</b>
Non-controlling interest	\$0
Other comprehensive income	(\$1,385,272)
<b>Total Trustors' / Beneficiaries' capital</b>	<b>\$45,972,999</b>
<b>Total liabilities and Trustors' / Beneficiaries' capital</b>	<b>\$73,146,842</b>

(1) Accounts receivable from related parties correspond to the remaining receivables from joint ventures pending receipt. Additionally, a short-term loan granted to PHMC Hotel CIB/3421 is included, which is for an investment in joint venture subject to interest payments according to market spreads.

# Financial Information

## Cash Flow

Fideicomiso Irrevocable No. 3332  
(CIBanco, S.A., Institución de Banca Múltiple)  
Statements of Cash Flows  
(In Thousands of Mexican Pesos)

Concept	1Q25
<b>Cash flows from operating activities:</b>	
Consolidated net income for the period	86,374
Adjustments for non-cash items:	
Equity in income of investments in joint ventures	(235,398)
Fair value changes on investment properties	-
Insurance amortization	14,148
Leasehold rights amortization to income	23,352
Amortization debt issuance costs	9,611
Effect of valuation of derivative financial instruments	(50,798)
Unrealized exchange rate fluctuation	(91,737)
Interest income	(99,802)
Interest expense	538,975
<b>Total</b>	<b>194,725</b>
Changes in working capital:	
(Increase) decrease in:	
Rents receivable from customers	(9,325)
Accounts receivable from related parties	(52,371)
Distribution receivable	
Recoverable value added tax (VAT)	71,427
VAT returns	
Other accounts receivable	68,719
Prepaid expenses	(28,296)
Increase (decrease) in:	
Accounts payable and accrued expenses	202,134
Accounts payable to related parties	7,857
Interest payable	
Taxes payable	(1,434)
Debt issuance cost	
Lease rights	18,965
Guaranteed deposits	71,528
Customer advance	
Advance income	
<b>Net cash flows from operating activities</b>	<b>543,929</b>

Concept	1Q25
<b>Cash flows from investing activities:</b>	
Acquisition in investment properties / Investment in projects under development.	(679,047)
Acquisition of investment in joint ventures for real estate assets	-
Real estate tax acquisition	-
Contributions to joint ventures	-
Distribution received from joint ventures	181,130
Furniture and equipment	-
Loans to related parties <sup>(1)</sup>	(92,000)
Other non-current assets	(6,552)
Interest received	99,802
<b>Net cash flows used in investing activities</b>	<b>(496,667)</b>
<b>Cash flows from financing activities:</b>	
Contributions to the Trust	-
Loans obtained	865,100
Payments of loans	(32,144)
Reimbursement Trust rights	-
Non-controlling interest	-
Buyback fund	-
Interest paid	(757,557)
<b>Net cash flows used in financing activities</b>	<b>75,399</b>
Cash and cash equivalents	
<b>Net decrease in cash and cash equivalents</b>	<b>122,661</b>
Cash and cash equivalents at beginning of year (Dec 2023)	402,656
<b>Cash and cash equivalents at the end of the year</b>	<b>525,317</b>

(1) Short-term loan granted to PHMC Hotel CIB/3421, which is for an investment in joint venture subject to interest payments according to market spreads.



## About Fibra SOMA

**FIBRA SOMA**

# Leading real estate player in Mexico with decades of proven experience as developer and operator

FIBRA **SOMA**

## Focus on Portfolio Enhancement and Growth



**+80 years** of experience in the Mexican real estate industry



**+836,000 sqm** of GLA<sup>1</sup> portfolio in Mexico



**+318,000 sqm** of GLA<sup>1</sup> is currently in development stage

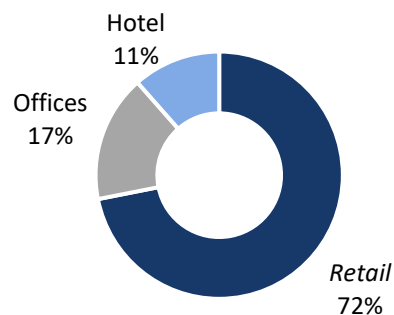


**+US\$3.4 bn** in Assets Under Management<sup>2</sup>



**1,570** tenants

## GLA Breakdown<sup>3</sup>



Breakdown includes assets under development and are expected to increase total portfolio GLA to +836,000 sqm once fully operational

## FIBRA SOMA Overview

- Fully-integrated, self-managed and self-administered Mexican real estate investment trust (FIBRA)
- Focus on iconic, high quality and geographically diversified properties across key cities in Mexico
- In-house design and innovation resulting in consistent NOI increases
- Above-market rent increments and cost optimizations
- Selective investments with rigorous criteria in order to maximize value creation
- Core segment is Retail, but continues diversifying towards Office, Hotel and Residential given significant appetite for SOMA's highly attractive and unique assets

## Cornerstone Investor

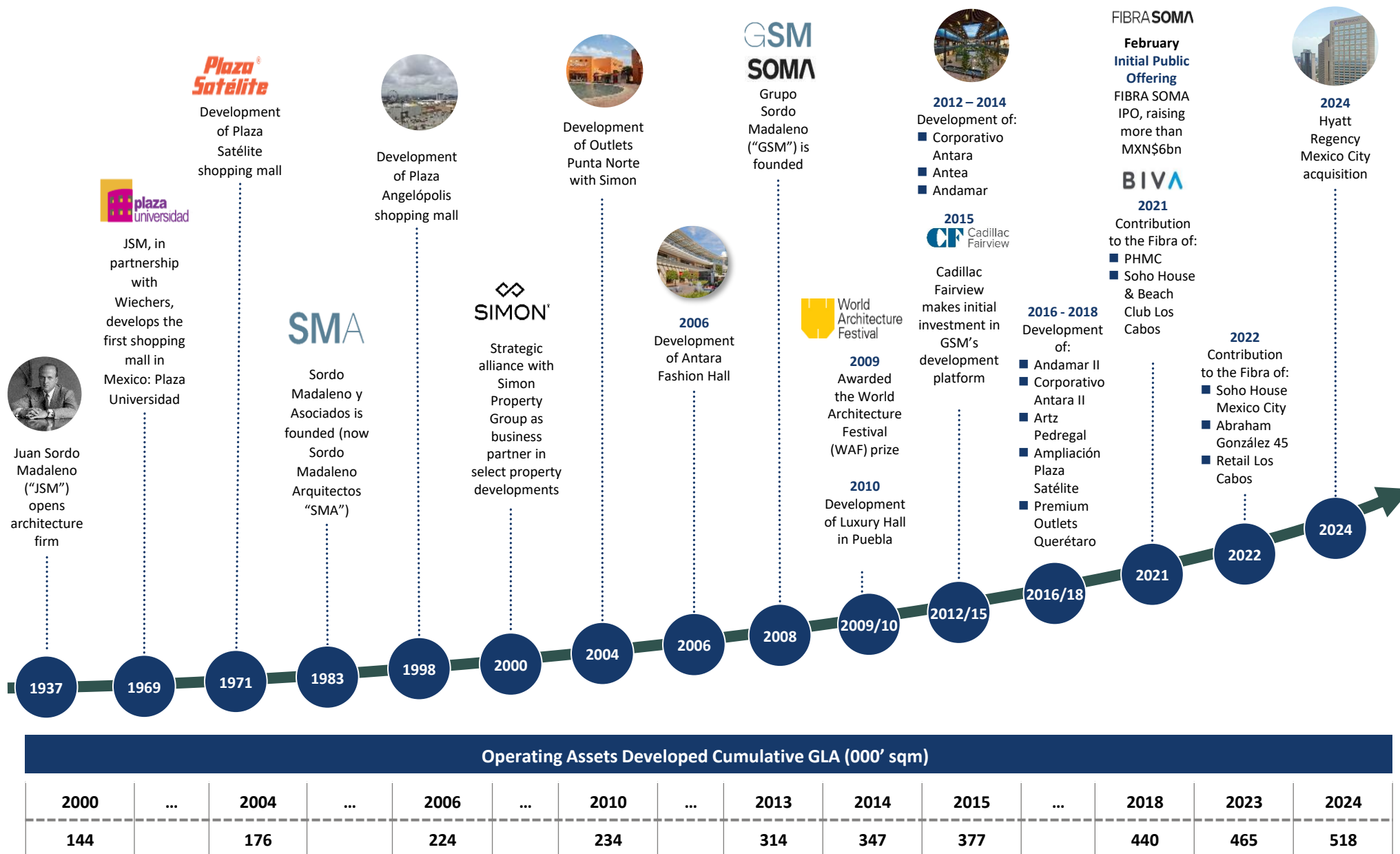


- ✓ Ontario Teacher's Pension Plan is a best-in-class global real estate investor and holds a ~22% ownership interest in Fibra SOMA.
- ✓ Ontario Teacher's Pension Plan has two members on the Investment Committee (out of four members) and two members on the Technical Committee.

<sup>1</sup> Gross Leasable Area is the total space available for lease. <sup>2</sup> Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 1Q24. <sup>3</sup> GLA breakdown includes operating assets and development pipeline (in stabilization phase).

# Proven track record of operations and project development

FIBRA **SOMA**





## Diversified and segmented portfolio, located in unique and irreplaceable prime locations

Assets	Location	Status	Share %	Total GLA (sqm)
Andamar I	Veracruz	Operating	100.0%	33,465
Andamar II	Veracruz	Operating	100.0%	29,667
Angelópolis	Puebla	Operating	35.0%	36,221
Antea	Querétaro	Operating	20.0%	79,721
Artz	Mexico City	Operating	100.0%	111,183
Luxury Hall	Puebla	Operating	100.0%	10,385
PO Punta Norte	State of Mexico	Operating	50.0%	31,581
PO Querétaro	Querétaro	Operating	50.0%	25,925
Satélite	State of Mexico	Operating	46.9%	76,803
Universidad	Mexico City	Operating	39.0%	30,569
Soho House CDMX	Mexico City	Operating	33.0%	12,000
Hyatt Regency	Mexico City	Operating	100.0%	41,000
Expansión Antara	Mexico City	Development	100.0%	90,000
Reforma	Mexico City	Development	100.0%	90,000
PHMC Oficinas	Mexico City	Development	100.0%	25,000
PHMC Hotel	Mexico City	Development	50.0%	15,000
Soho House Los Cabos	Los Cabos	Development	100.0%	12,000
Abraham González 45	Mexico City	Development	50.0%	33,000
Retail Los Cabos	Los Cabos	Development	100.0%	23,000
León	Guanajuato	Planning	70.0%	30,000
<b>Total</b>				<b>836,520</b>



Luxury Hall



Andamar



Outlet Querétaro



Antea

## Assets located in Mexico City and State of Mexico



**Greater Mexico City:** the capital and largest city of Mexico and the most populous city in North America, with over 20mm inhabitants. Mexico City is the country's economic epicenter, representing 18% of its GDP. It is the largest Spanish speaking city globally and the oldest capital city in the Americas.



**Querétaro:** one of the fastest growing cities in Mexico and the largest city in the Bajío region, one of the most dynamic regions in Mexico, due to its large industrial activity and exports focus.

**Veracruz:** founded in 1529, Veracruz is the oldest, largest and most important seaport in Mexico, and gateway to Mexico's automobile industry.

**Puebla:** the fourth largest metropolitan area in Mexico with +3mm inhabitants, the city serves as one of the main economic hubs in Mexico.





Location	Polanco, Mexico City
Year of completion	1982
Keys	755
Uses	Hotel



- Hyatt Regency Mexico City achieved an average occupancy rate of 78% during 2024.
- The latest remodeling of the property was completed in 2022.
- The hotel has a wide gastronomic offer that includes restaurants in different price ranges. These include: Yoshimi, Teppan Grill, Rulfo and Amado.
- Various agreements with key partners that increase revenues for both strategic groups and individual travelers.





Location	Mexico City
Year of completion	2023 - phase I 2Q26 – phase II
Keys	32
Uses	Hotel / Members Club



- Soho House is a private members club with locations in several countries, aimed primarily at professionals in the creative industries such as film, art, fashion, etc. The club offers a unique space for socializing and spending quality time.
- Phase II was expanded from 19 to 28 keys, optimizing the supply and profitability of the development (32 keys in total).
- EBITDA FY 2024 closed on budget, confirming the profitability and stability of the project.
- Soho House continues to consolidate its presence in the luxury hospitality segment in Mexico.



# Luxury Hall – Key highlights



Location	Puebla
Year of completion	2010
GLA	10,385 sqm
Uses	Retail
Tenants	Burberry, Victoria Secret, Aldo, Kiehl's, among others

- Located adjacent to the Angelópolis Shopping Mall
- Multi-faceted mall, with a range of retail spaces with the most exclusive brands and terraces with restaurants
- Main point of attraction for visitors to and from other central and Gulf states with high expectations for a luxury experience
- Innovative concept as it merges mall experience with special events, providing loyalty programs, and a wide range of products and services



# Andamar I & II – Key highlights



Location	Veracruz
Year of completion	2014 & 2016
GLA	63,132 sqm
Uses	Retail
Tenants	Cinemex, Zara, West Elm, Pottery Barn, Williams Sonoma, among others

- Located in prime neighborhood of Veracruz, overlooking Boca del Rio avenue
- Leading mall in the state of Veracruz, offering premium brands and a unique experience of enjoying shopping, entertainment and services by the sea
- 107 stores



Location	Mexico City
Year of completion	2018
GLA	111,183 sqm
Uses	Retail & Offices
Tenants	J&J, Santander, LVMH, Moncler, Omega, Tiffany, among others



- Largest shopping center according to turnovers and visitors in the whole southern Mexico City
- Wide choice of shops, services, cafes and leisure under one roof
- Strategic location with excellent high-density primary catchment area
- Convenient accessibility from public transport perspective and spacious parking area around the building



# Outlet Punta Norte – Key highlights



Location	State of Mexico
Year of completion	2004
GLA	31,581 sqm
Uses	Retail
Tenants	Palacio de Hierro Outlet, Salvatore Ferragamo, Carolina Herrera, among others

- Open-air shopping center offering national and international designer brands, where shoppers can find the widest range of retail choice with discounts of 25 to 65 percent every day
- Offer various selection of fashion options with 165 stores available
- Main destination for visitors from across the metropolitan area and the rest of the country



Location	Querétaro
Year of completion	2019
GLA	25,925 sqm
Uses	Retail
Tenants	Adidas, Hugo Boss, Nike, Swarovski, among others



- Located 6.3km from Querétaro, the largest city in the Bajío region - one of the most dynamic and fastest growing regions in Mexico
- Main point of attraction for visitors to and from the export corridor of Mexico
- With over 80 stores, it offers an open aired experience of retail spaces and restaurants options
- Offering the latest trends at a discounted price in fashion for men, women, children, houseware and home furnishings



# Plaza Satélite – Key highlights



Location	State of Mexico
Year of completion	1971
GLA	76,803 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Opened in 1971 in the municipality of Naucalpan de Juárez as one of the country's first shopping malls
- Key factor that drove the urbanization of this zone, it is one of the areas of most intensive transit and commerce in the State of Mexico
- With 250 stores it offers a wide range of products, services and entertainment that makes it one of the most-visited shopping malls in the country





Location	Mexico City
Year of completion	1969
GLA	30,569 sqm
Uses	Retail
Tenants	Cinépolis, Sears, Zara, Sanborns, among others



- Plaza Universidad was the country's first shopping mall, with a range of commercial uses including fashion, entertainment, food, and services
- Acts as a retail hub attracting visitors to the area from other parts of the city, since there are few shopping alternatives outside of the traditional options in the historic center of the city
- Offers 80 stores



Location	Puebla
Year of completion	1998
GLA	36,221 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Located in one of the fastest-growing and profitable areas of Puebla
- Shopping mall complex was the first of its kind in the city with over 148 stores
- Activated and promoted retail, residential developments, schools, universities, office buildings, hospitals, and the city's principal highways
- Significant influx of visitors (~13.9 million people annually) from adjacent states including Veracruz, Oaxaca, and Tlaxcala



# Antea Lifestyle Center – Key highlights



Location	Querétaro
Year of completion	2013
GLA	79,721 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Cinépolis, Zara, among others

- Second-largest shopping mall in Latin America
- Offers a wide range of top-level product brands, services, and entertainment
- Antea has 187 stores and receives annually ~13 million people
- Economic driver for the state of Querétaro, generating approximately 1,500 jobs, and encouraging the development of the area with hotels, housing, retail, and leisure facilities





**FIBRA *SOMA***

